



# Overview of Intangible Asset Valuation

Financing Reporting, Tax Compliance, and  
Litigation Support

# DISCLAIMER

**The views expressed by the presenter does not necessarily represent the views, positions, or opinions of the AICPA or the presenter's respective organization.**

**These materials, and the oral presentation accompanying them, are for educational purposes only and do not constitute accounting or legal advice or create an accountant-client or attorney-client relationship.**

# Panelist



**Robert F. Reilly, CPA/ABV/CFF**

Managing Director

Willamette Management Associates

Chicago, Illinois

[rfreilly@willamette.com](mailto:rfreilly@willamette.com)

(773) 399-4318

# Discussion Outline

- What is—and what is not—an intangible asset
- Categories of intangible assets
- Types of individual intangible assets
- Types of individual intellectual property
- Types of intangible asset analyses
- Reasons to conduct intangible asset valuations
- Understanding the purpose and objective of the valuation
- Reporting the results of the valuation

# What is an Intangible Asset?

- **It must be an asset, and it must be intangible**
- **While this presentation doesn't focus on GAAP, FASB Statement of Financial Accounting Concepts No. 5 (CON 5) provides guidance on what is an asset:**
  - it must provide probable future economic benefits
  - owner/operator must be able to receive the benefit and restrict others from access to the benefit
  - event that provides the right to receive the benefit has occurred
- **Intangible means something that lacks physical substance**
- **For an intangible asset, intangible means that the economic benefit of the asset does not come from its physical substance**
- **Intangible asset value is based on the rights and privileges to which it entitles the owner/operator**

# Categories of Intangible Asset Analyses

## ■ Valuation

- fair value valuation (for GAAP compliance)
- fair market value valuation
- transaction valuation

## ■ Transfer price analysis

- intercompany transfer price (for IRC compliance)
- arm's-length license agreement

## ■ Economic damages analysis

- lost profits
- reasonable royalty rate
- other measures (e.g., unjust enrichment)

# Intangible Asset Attributes

## ■ An intangible asset should have the following attributes

- It is subject to a specific identification and recognizable description
- It is subject to legal existence and legal protection
- It is subject to the rights of private ownership, and that private ownership should be transferable
- There is some tangible evidence or manifestation of the existence of the intangible asset
- It is created or it comes into existence at an identifiable time or as the result of an identifiable event
- It is subject to being destroyed or to a termination of existence at an identifiable time or as the result of an identifiable event
- There should be a specific bundle of legal rights associated with the intangible asset

# Intangible Asset Transferability

- An intangible asset should be capable of being sold or transferred either (1) by itself or (2) with other intangible assets or (3) with other tangible assets
- If an intangible asset is transferable as part of a bundle of assets, then it is transferable
- An intangible asset does not need to be transferable separately and independently from any other assets
- Some intangible assets are typically transferred separately from other tangible or intangible assets
- Other intangible assets are typically transferred as part of an assemblage of assets
- Regardless of the structure of the transfer, the intangible asset legal ownership is transferable from one owner to another owner



# Intangible Influences or Attributes

■ **Intangible influences or intangible attributes are not intangible assets**

■ **Intangible factors or influences that do not qualify as intangible assets include the following:**

- High market share
- High profitability or high profit margin
- Lack of regulation
- A regulated (or protected) position
- Monopoly position (or barriers to entry)
- Market potential
- Breadth of customer appeal
- Mystique
- Heritage or longevity
- Competitive edge
- Life-cycle status
- Uniqueness
- Discount prices (or full prices)
- Positive image
- First to market
- Technological superiority
- Consumer confidence/trustworthiness
- Creativity
- High growth rate
- High return on investment

■ **These attributes may increase the value of the actual intangible assets**

# Difference Between Tangible Assets and Intangible Assets

- The tangible elements of an intangible asset (e.g., a list of software source code) do not convert that asset into a tangible asset
- The important economic difference between a tangible asset and an intangible asset is this:
  - The value of a tangible asset is derived from its tangible nature
  - The value of an intangible asset is derived from its intangible nature

# Four Categories of Business Assets

- From a valuation perspective, all business assets can be grouped into one of these four categories:

	Realty Assets	Personalty Assets
Tangible Assets	Tangible Real Estate	Tangible Personal Property
Intangible Assets	Intangible Real Property	Intangible Personal Property

# Examples of Four Categories of Business Assets

	Realty Assets	Personalty Assets
Tangible Assets	land land improvements building components building structures	machinery and equipment trucks and autos computers office equipment
Intangible Assets	leaseholds [a] easements and rights of way mining and mineral rights air and water rights	financial assets [b] general intangible assets intellectual property goodwill intangible value

[a] leasehold improvements are considered intangible assets for GAAP purposes but tangible assets for many other purposes

[b] financial assets are excluded from intangible assets for GAAP purposes but included for many other purposes

# Intellectual Property Assets

- **Intellectual property is a subset of intangible assets**
- **There are four types of intellectual property:**
  - Trademarks and trade names
  - Patents
  - Copyrights
  - Trade secrets

# Internal Revenue Code Section 197

## List of Intangible Assets

### ■ The term “section 197 intangible” means:

- goodwill,
- going concern value,
- any of the following:
  - workforce in place,
  - business books and records, operating systems, or any other information base,
  - any patent, copyright, formula, process, design, pattern, knowhow, format, or other similar item,
  - any customer-based intangible,
  - any supplier-based intangible, and
  - any other similar item
- any license, permit, or other right granted by a government agency,
- any covenant not to compete
- any franchise, trademark, or trade name.

# ASC 805 Intangible Asset Recognition Criteria

■ **In a business acquisition, any acquired identifiable intangible asset (e.g., patents, customer lists, etc.) must be recognized separately from goodwill when (1) it meets the CON 5 asset recognition criteria and (2) it additionally meets either of the following two criteria:**

- Separability criterion – The intangible asset is capable of being separated or divided from the entity that holds it, and sold, transferred, licensed, rented, or exchanged, regardless of the acquirer's intent to do so. An intangible asset meets this criterion even if its transfer would not be alone, but instead would be accompanied or bundled with a related contract, other identifiable asset, or a liability.
- Legal/contractual criterion – The intangible asset results from contractual or other legal rights. An intangible asset meets this criterion even if the rights are not transferable or separable from the acquiree or from other rights and obligations of the acquiree.

# ASC 805 Categories of Identifiable Intangible Assets

## ■ ASC 805-20-55 presents five categories of identifiable intangible assets:

- marketing-related intangible assets
- customer-related intangible assets
- artistic intangible assets
- contract-related intangible assets
- technology-related intangible assets



# ASC 805 Marketing-Related Intangible Assets

## ■ Examples of marketing-related intangible assets:

- Newspaper mastheads – The unique appearance of the title page of a newspaper or other periodical.
- Trademarks, service marks, trade names, collective marks, certification marks – A trademark represents the right to use a name, word, logo, or symbol that differentiates a product from products of other entities. A service mark is the equivalent of a trademark for a service offering instead of a product. A collective mark is used to identify products or services offered by members affiliated with each other. A certification mark is used to designate a particular attribute of a product or service such as its geographic source or the standards under which it was produced.

## **ASC 805 Marketing-Related Intangible Assets (cont.)**

- Trade dress – The overall appearance and image (unique color, shape, or package design) of a product.
- Internet domain name – The unique name that identifies an address on the Internet. Domain names must be registered with an Internet registry and are renewable.
- Noncompetition agreements – Rights to assurance that companies or individuals will refrain from conducting similar businesses or selling to specific customers for an agreed-upon period of time.

# ASC 805 Customer-Related Intangible Assets

## ■ Examples of customer-related intangible assets:

- Customer lists – Names, contact information, order histories, and other information about a company's customers that a third party, such as a competitor or a telemarketing firm, would want to use in its own business.
- Customer contracts and related customer relationships – When a company's relationships with its customers arise primarily through contracts and are of value to buyers who can “step into the shoes” of the sellers and assume their remaining rights and duties under the contracts, and which hold the promise that the customers will place future orders with the entity or relationships between entities and their customers for which:
  - The entities have information about the customers and have regular contacts with the customers, and
  - The customers have the ability to make direct contact with the entity.

## **ASC 805 Customer-Related Intangible Assets (cont.)**

- Noncontractual customer relationships – Customer relationships that arise through means such as regular contacts by sales or service representatives, the value of which are derived from the prospect of the customers placing future orders with the entity.
- Order or production backlogs – Unfilled sales orders for goods and services in amounts that exceed the quantity of finished goods and work-in-process on hand for filling the orders.

# ASC 805 Artistic-Related Intangible Assets

## ■ Examples of artistic-related intangible assets:

- Plays, operas, ballets
- Books, magazines, newspapers, and other literary works
- Musical works such as compositions, song lyrics, and advertising jingles
- Photographs, drawings, and clip art
- Audiovisual material including motion pictures, music videos, television programs

# ASC 805 Contract-Related Intangible Assets

## ■ Examples of contract-based intangible assets:

- License, royalty, standstill agreements – License agreements represent the right, on the part of the licensee, to access or use property that is owned by the licensor for a specified period of time at an agreed-upon price. A royalty agreement entitles its holder to a contractually agreed-upon portion of the income earned from the sale or license of a work covered by patent or copyright. A standstill agreement conveys assurance that a company or individual will refrain from engaging in certain activities for specified periods of time.
- Advertising contracts – A contract with a newspaper, broadcaster, or Internet site to provide specified advertising services to the acquirer.
- Lease agreements – Whether the acquirer is the lessee or lessor

## **ASC 805 Contract-Related Intangible Assets (cont.)**

- Construction permits – Rights to build a specified structure at a specified location.
- Construction contracts – Rights to become the contractor responsible for completing a construction project and benefit from the profits it produces, subject to the remaining obligations associated with performance (including any past-due payments to suppliers and/or subcontractors).
- Construction management, service, or supply contracts – Rights to manage a construction project for a fee, procedure specified services at a specified fee, or purchase specified products at contractually agreed-upon prices.
- Broadcast rights – Legal permission to transmit electronic signals using specified bandwidth in the radio frequency spectrum, granted by the operation of a communication laws.

## **ASC 805 Contract-Related Intangible Assets (cont.)**

- Franchise rights – Legal rights to engage in a trade-named business, to sell a trademarked good, or to sell a service-marked service in a particular geographic area.
- Operating rights – Permits to operate in a certain manner, such as those granted to a carrier to transport specified commodities.
- Use rights – Permits to use specified land, property, or air space in a particular manner, such as the right to cut timber, expel emissions, or to land airplanes at specified gates at an airport.
- Servicing contracts – The contractual right to service a loan. Servicing entails activities such as collecting principal and interest payments from the borrower, maintaining escrow accounts, paying taxes and insurance premiums when due, and pursuing collection of delinquent payments.



## **ASC 805 Contract-Related Intangible Assets (cont.)**

- Employment contract – The right to succeed the acquiree as the employer under a formal contract to obtain an employee's services in exchange for fulfilling the employer's remaining duties, such as payment of salaries and benefits, as specified by the contract.

# ASC 805 Technology-Related Intangible Assets

## ■ Examples of technology-based intangible assets:

- Patented or copyrighted software – Computer software source code, program specifications, procedures, and associated documentation that are legally protected by patent or copyright.
- Mask works – Software permanently stored on a read-only memory chip as a series of stencils or integrated circuitry. Mask works may be provided statutory protection in some countries.
- Unpatented technology – Access to knowledge about the proprietary processes and workflows followed by the acquiree to accomplish desired business results.

## **ASC 805 Technology-Related Intangible Assets (cont.)**

- Databases – Databases are collections of information generally stored digitally in an organized manner. A database can be protected by copyright. Many databases represent information accumulated as a natural by-product of a company conducting its normal operating activities. Examples of such databases include title plants, scientific data, and credit histories.
- Trade secrets – Trade secrets are proprietary, confidential information, such as a formula, process, or recipe.

# Intangible Asset Remaining Useful Life

- **Remaining useful life (RUL) may influence each intangible asset valuation, transfer price, or damages analysis**
- **RUL is the period over which the intangible asset is expected to contribute (whether directly or indirectly) to cash flow into the entity**
- **Factors to consider in estimating the intangible asset RUL include:**
  - Legal, regulatory, or contractual provisions that may limit the maximum RUL
  - Legal, regulatory, or contractual provisions that may enable renewal or extension of the asset's legal or contractual life (provided there is evidence to support renewal or extension without substantial cost and without materially modifying the original terms)

# Intangible Asset Remaining Useful Life (cont.)

## ■ Factors to consider in estimating the intangible asset RUL include: (cont.)

- The effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, the rate of technological change, expected changes in distribution channels, and the existence of uncertainty over future legal and/or regulatory changes)
- The RUL of tangible assets or other groups of assets of the entity that the intangible asset RUL may parallel (such as mineral rights to depleting assets)
- The expected use of the intangible asset by the owner/operator
- The level of maintenance expenditures required to be made in order to obtain the expected future economic benefits from the intangible asset

# Types of Intellectual Property

## ■ Patents

- utility patents
- design patents
- plant patents
- patent applications

## ■ Trademarks

- trademarks and trade names
- service marks and service names
- trade dress

# Types of Intellectual Property (cont.)

## ■ Copyrights

- literary musical, domestic works
- pictorial, graphic, sculptural works
- motion pictures, sound recordings
- architectural works
- software code
- engineering drawings, technical manuals

## ■ Trade secrets

- information about customers
- information about suppliers, employees, distributors
- information about costs and pricing
- information about business methods
- books and records
- databases and know-how

# Categories of Reasons to Analyze Intangible Assets

- Transaction pricing and structuring
- Financing securitization and collateralization
- Federal and state tax planning and compliance
- Management information and strategic planning
- Bankruptcy and reorganization
- Forensic analysis and dispute resolution
- Intercompany use and ownership transfers
- Financial accounting and fair value reporting
- Corporate governance and regulatory compliance
- License, joint venture, development opportunities



# Transaction Pricing and Structuring Reasons

- Pricing the sale of an individual intangible asset or of a bundle of two or more intangible assets
- Pricing the license of an individual intangible asset or of a bundle of two or more intangible assets
- Equity allocations in a de novo business enterprise or joint venture, where different investors contribute different intangible assets and intangible assets
- Asset allocations in the liquidation of a seasoned business enterprise or joint venture, where different investors receive tangible assets or intangible assets in exchange for their equity ownership

# Intercompany Use and Ownership Transfer Reasons

- Transfers of intangible assets between wholly owned subsidiaries (or other business units) of a consolidated business enterprise
- Transfers of intangible assets between less than wholly owned subsidiaries (with different minority shareholders) of a consolidated business enterprise
- Cost accounting allocations and inventory pricing, where in-process goods are transferred between entities with varying intangible asset ownerships in a consolidated business enterprise
- Cost sharing agreements in which business units under common control produce or continue to develop an intangible asset

# Financial Accounting and Fair Value Reporting Reasons

- Purchase price allocations among all assets acquired in a business combination
- Goodwill and other intangible asset impairment testing
- Post-bankruptcy fresh start accounting for all emerging entity tangible assets and intangible assets

# Taxation Planning and Compliance Reasons

- Business acquisition purchase price allocations among all acquired assets
- Depreciation and amortization accounting for purchased tangible and intangible assets
- Charitable contribution deductions for donated intangible assets
- Intercompany transfer pricing of intangible assets owned by cross-border subsidiaries of a multinational corporation
- State and local ad valorem property tax appeals related to exempt intangible assets

# Financing Collateralization and Securitization Reasons

- Use of cash flow-based intangible assets as collateral on corporate debt/financings
- Sale/leaseback or sale/licenseback financing of corporate intangible assets

# Bankruptcy and Reorganization Reasons

- Use of intangible assets as collateral for secured creditor debt
- Use of intangible assets as collateral for DIP secured financing
- Sale or license of intangible assets as a spin-off opportunity
- Use of corporate intangible assets in the assessment of debtor solvency or insolvency

# Litigation Claims and Dispute Resolution Reasons

- Intellectual property royalty rate analysis in infringement claims
- Breach of contract or noncompete agreement damages claims
- Condemnation, expropriation, eminent domain, dissipation of corporate assets, or other tort claims

# Management Information and Strategic Planning Reasons

- Formation of intellectual property joint venture, joint development, joint commercialization agreements
- Negotiation of inbound or outbound intellectual property (or other intangible asset) use, development, commercialization, or exploitation agreements



# Corporate Governance and Regulatory Compliance Reasons

- Custodial inventory of both owned and licensed intangible assets
- Assessment of the amount of insurance coverage on intangible assets
- Defense against infringement, torts, breach of contract, and other alleged wrongful acts
- Defense against dissipation of corporate assets allegation

# Commercialization and Development Opportunity Reasons

- Identification of license, spin-off, joint venture, and other intangible asset commercialization opportunities
- Negotiation of license, spin-off, joint venture, and other intangible asset commercialization opportunities

# Reasons to Conduct an Intangible Asset Damages Analysis

- Breach of contract
- Tort

# Breach of Contract Economic Damages

## ■ Examples of contracts that may be breached, causing intangible asset economic damages:

- Employment agreements
- Noncompetition agreements
- Nonsolicitation agreements
- Advertising and other promotion agreements
- Product placement agreements
- Supply agreements
- Customer/client purchase contracts
- Loan indentures
- Leases
- Use licenses and other intellectual property licenses
- Franchise agreements

## Breach of Contract Economic Damages (cont.)

- Construction contracts
- Intellectual property commercialization or development agreements
- Joint venture agreements
- Procurement contracts
- Entire-output contracts
- Marine or other shipping contracts
- Take-or-pay contracts
- Marketing contracts
- Contracts to sell
- Other contracts

# Tort Economic Damages

- **A tort involves a wrong or injury other than a breach of contract**
- **Three elements to every tort damages claim:**
  - The existence of a legal duty from the defendant to the plaintiff
  - A breach of that duty
  - Damages that are the proximate result of the breach of duty
- **Types of torts that can result in intangible asset damages:**
  - Defamation
  - Misappropriation
  - Interference with contractual rights
  - Interference with business
  - Disparagement
  - Fraudulent misrepresentation
  - Breach of fiduciary duty
  - Breach of agency duty
  - Infringement

# Measurements of Intangible Assets Economic Damages

- Many individual methods may be used to measure intangible asset economic damages
- Three common economic damages measurement methods follow:
  - Lost profits methods
  - Lost value or cost to cure methods
  - Reasonable royalty rate methods

# Lost Profits Economic Damages Methods

## ■ Three common lost profits measurement methods:

- The projections method
- The yardstick method
- The before and after method



# Intangible Asset Valuation Approaches

## ■ Generally accepted intangible asset valuation approaches:

- The cost approach
  - Replacement cost new less depreciation method
  - Reproduction cost new less depreciation method
- The income approach
  - Profit split method
  - Incremental income method
  - Residual income method
  - Multiperiod excess earnings method
- The market approach
  - Relief from royalty method
  - Comparable uncontrolled transactions (sales) method
  - Comparable profit margin method

# Intangible Asset Intercompany Transfer Price Methods

- Objective is to estimate the arm's-length price associated with the intercompany transfer of intangible assets between entities under common control
- Available intercompany transfer price methods are described in Treasury Regulations related to IRC Section 482:
  - Comparable uncontrolled transaction (CUT) method
  - Comparable profits method
  - Profit split method
  - Unspecified method
- Section 482 regulations require the application of the “best method rule”

# Defining the Intangible Asset Valuation Assignment

## ■ There are two components to the intangible asset valuation assignment:

- The objective of the analysis
- The purpose of the analysis

# The Objective of the Analysis

- The objective of the analysis describes what the valuation is intended to do
- The objective of the analysis describes the following:
  - The specific intangible asset that is the subject of the valuation
  - The ownership interest (or bundle of legal rights) that is the subject of the valuation
  - The standard and premise of value (or definition of value) being estimated
  - The “as of” valuation date

# The Purpose of the Analysis

## ■ The purpose of the analysis describes:

- The audience of the valuation (i.e., the party or parties who will rely on the analysis and conclusion)
- The decision (if any) that will be influenced by the analysis results

## ■ The purpose of the analysis indicates the following:

- Why the intangible asset valuation is being performed
- The intended use(s) of the intangible asset valuation
- Who is expected (and permitted to) rely on the results of the intangible asset valuation

# Selecting the Appropriate Standard of Value

## ■ Alternative intangible asset standards of value include:

- Fair market value
- Fair value – financial accounting
- Fair value – statutory proceedings
- Market value
- Acquisition value
- Use/user value
- Investment/investor value
- Owner value
- Insurable value
- Collateral value
- Reasonably equivalent value
- Arm's-length price

## Selecting the Appropriate Premise of Value

- The premise of value is often selected based on a highest and best use (HABU) analysis
- Alternative intangible asset premises of value include:
  - Value is continued use, as part of a going concern
  - Value in place, but not in use
  - Value in exchange, as part of an orderly disposition
  - Value in exchange, as part of a voluntary liquidation
  - Value in exchange, as part of an involuntary liquidation

# Premise of Value Considerations

## ■ The analyst often selects the appropriate premise based on the following criteria:

- The purpose and objective of the valuation; that is, what premise of value makes the most sense, given the stated purpose and objective of the valuation?
- The actual functional and economic status of the intangible asset; that is, under what premise of value is the intangible asset actually operating?
- The HABU of the intangible asset; that is, what premise of value (or what marketplace) would conclude the greatest estimated value for the intangible asset if it was actually offered for sale?



# Intangible Asset Bundle of Legal Rights

## ■ The analyst should consider what bundle of legal rights is encompassed in the intangible asset analysis

- Fee simple interest
- Life interest or estate
- Term interest or estate
- Licensor/franchisor interest
- Licensee/franchisee interest
- Sublicensee interest
- Reversionary interest
- Development rights
- Exploitation rights
- Use rights
- Other contractual rights

# Intangible Asset Valuation

## Reconciliation Questions

- **The synthesis and conclusion is the last procedure in the valuation process**
- **The analyst typically performs a procedure that is referred to as the valuation reconciliation**
- **The analyst typically answers the following questions:**
  - Did I value the right thing? That is, did I analyze the correct intangible asset?
  - Did I value the right thing the right way? That is, did I apply the appropriate valuation approaches, methods, and procedures?
  - Did I reach the right valuation conclusion? That is, did I correctly apply the valuation procedures that I performed in order to reach a reasonable and supportable value estimate?
  - Did I do what I intended to do? That is, did I perform the assignment that I set out to perform? Did I achieve the purpose and objective of the assignment?

# Intangible Asset Analysis Considerations

- **Clients (or client legal counsel) may ask the analyst to prepare many types of opinions**
- **The analyst should consider the following:**
  - Exactly what is the objective of the opinion?
  - Exactly what is the purpose of the opinion?
  - What is the intangible asset that is subject to analysis?
  - What is the bundle of legal rights that is subject to analysis?
  - What is (are) the relevant analysis date(s)?
  - Who will receive and rely on the analysis?
  - What is the appropriate format and content of the analysis report?
  - What are the specific judicial or regulatory requirements that the analyst should comply with?

# Intangible Asset Analysis Assignment

## ■ The analyst should consider the type of opinion that the client needs:

- Valuation opinion
- Fairness opinion
- Solvency opinion
- Private inurement opinion
- Economic damages opinion
- Transfer price opinion
- License royalty rate opinion
- Exchange ratio opinion

# Intangible Asset Analysis Report Attributes

## ■ An effective intangible asset analysis report will encompass the following considerations:

- Thoroughness
- Objectivity
- Understandability
- Specificity
- Coherence
- Documentation
- Full disclosure
- Composition
- Professional standards
- Litigation standards

# Intangible Asset Analysis Report Errors

## ■ An effective intangible asset analysis report will avoid these common errors:

- Failure to apply the defined standard of value
- Failure to apply the defined premise of value
- Analytical internal inconsistencies
- Arithmetic errors in the valuation analysis
- Insufficient support for the selected valuation variables
- Reliance on industry or other rules of thumb
- Insufficient data and inadequate market research
- Inadequate due diligence procedures

# Summary and Conclusion

- What qualifies as an intangible asset
- Types of intangible assets and intellectual property
- Types of intangible asset analyses
- Reasons to conduct the intangible asset valuation
- Elements of the intangible asset valuation
- Reporting the results of the intangible asset valuation

# Questions





## For additional information, please visit:

- **AICPA Forensic and Valuation Services (FVS) Section**

[www.aicpa.org/fvs](http://www.aicpa.org/fvs)

- **Certified in Financial Forensics (CFF) Credential Overview**

[www.aicpa.org/cff](http://www.aicpa.org/cff)

- **(ABV) Accredited in Business Valuation Credential Overview**

[www.aicpa.org/abv](http://www.aicpa.org/abv)

# FVS Resources

- **AICPA Forensic and Valuation Services**  
[www.aicpa.org/fvs](http://www.aicpa.org/fvs)
- **FVS Practice Aids and Other Non-authoritative Guidance - (members only)**  
[www.aicpa.org/fvspracticeaids](http://www.aicpa.org/fvspracticeaids)
- **FVS CPE & Events**  
[www.aicpa.org/fvs\\_cpe\\_events](http://www.aicpa.org/fvs_cpe_events)



# Thank You!